

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Jack Gore
DOCKET NO.: 03-24323.001-C-1
PARCEL NO.: 14-28-100-012-0000

The parties of record before the Property Tax Appeal Board are Jack Gore, the appellant, by attorney M. Whitley of Marino & Associates, PC of Chicago and the Cook County Board of Review.

The subject property consists of a 90-year-old, three-story, masonry, nine-unit apartment building located on a 6,250 square foot site.

The appellant's attorney submitted documentation to demonstrate that the subject property was improperly assessed. This evidence was timely filed by the appellant pursuant to the Official Rules of the PTAB. In support of the request for relief due to the subject's income, the appellant submitted four years of income and estimated expenses for the subject property resulting in a capitalization of the net operating income. The income and expense analysis was prepared by the law firm of Marino and Associates who claim to be certified to perform income and expense analyses. In addition, the appellant submitted a comparison of the subject's 2003 tax bill of \$19,034.73 to five other suggested tax bills ranging from \$5,651.00 to \$17,056.91. The comparables are also class 3-15 properties located in three different Assessor's Neighborhoods. Also, the appellant disclosed that the subject was granted a revised 2005 assessment of \$82,536 based on a PTAB stipulation between the board and the appellant. The appellant claimed the revised assessment of \$82,536 was factored at 26% of a market value of \$317,446 established by an analysis of the subject's prior year's income and expenses. The appellant requested a revised assessment based on the 2005 market value of \$317,446 but factored at the 2003 level of assessment of 30% resulting in a 2003 assessed value of \$95,233. The triennial runs from 2003 thru 2005. The appellant's 2004 appeal was dismissed by PTAB.

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the COOK County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	\$60,000
IMPR.	\$35,233
TOTAL:	\$95,233

Subject only to the State multiplier as applicable.

PTAB/TMcG

The board of review submitted "Board of Review-Notes on Appeal" that disclosed the subject's total assessment of \$120,291 which translates to a market value of \$400,970 or \$44,552 per dwelling unit. The board submitted evidence in support of its assessed valuation of the subject property. The board's evidence consists of six apartment building sales ranging from \$500,000 to \$1,200,000 with an unadjusted range from \$71,428 to \$137,500 per dwelling unit prior to adjustments for market conditions, location, size, land to building ratio, zoning and other related factors.

After hearing the testimony and considering the evidence, the PTAB finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 728 N.E.2d 1256 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. Section 1910.65 *The Official Rules of the Property Tax Appeal Board* (86 Ill.Adm.Code §1910.65(c)).

"A substantial reduction in the subsequent year's assessment is indicative of the validity of the prior year's assessment. Hoynes Savings & Loan Assoc. v. Hare, 60 Ill.2d 84, 90, 322 N.E.2d 833, 836 (1974); 400 Condominium Assoc. v. Tully, 79 Ill.App.3d 686, 690, 398 N.E.2d 951, 954 (1st Dist. 1979)." Therefore, the Board finds that based on the assessor's 2005 non-triennial assessment correction it is appropriate to reduce the appellant's 2003 improvement assessment to \$95,233.

The PTAB finds the appellant's equity argument of comparing tax dollars is without weight because of the variables applied to individual tax assessments such as Cook County tax rates that number in the thousands. The variables can both decrease or increase tax dollars on a specific property.

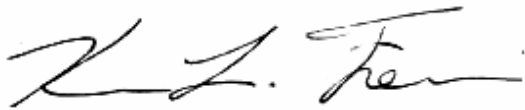
The PTAB finds the board's sales evidence carries little weight because it lacks analysis and a certified conclusion of value.

The Property Tax Appeal Board finds the appellant has demonstrated by a preponderance of the evidence that the subject property is overvalued. Therefore, the Property Tax Appeal Board finds that a reduction in the subject's assessment is warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member



Member



Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: January 25, 2008



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.